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MONTHLY REVIEW OF BUSINESS STATISTICS

OCTOBER, 1937

Volume 1

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Prepared under instructions from the Honorable the Treasurer
by

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P R E F A C E

The Bureau has long been handicapped in the presentation of its results by the lack of a monthly publication in which to bring together the latest information relating to salient economic trends. This has been available hitherto only in the "Quarterly Summary" and in monthly press notices dealing with individual subjects. This new "Monthly Review" is intended to fill the gap, by supplying up-to-date statistics in handy form to the financial, commercial and industrial world and to the public at large.

The present issue is partly experimental. Plans are already in progress for expediting the collection of many of the monthly series, and the scope of the "Review" will be extended in succeeding issues. The next issue will include, inter alia, monthly tables of imports by major economic classes, exports of chief commodities, further data on building permits, and indexes of prices and production in certain overseas countries; while more space will be devoted to graphs. Should the "Review" meet with the approval of the public it is hoped to present it ultimately in printed form.

My thanks are due to the Government Statistician of New South Wales, the Director of the Queensland Bureau of Industry, the Retail Traders' Association of New South Wales and the Chairman of the Stock Exchange of Melbourne for permission to reproduce certain series at present published in their monthly journals.

Copies of the "Review" may be had on application to the Commonwealth Statistician, No. 2 Secretariat, Canberra. Suggestions for improvement will be gladly received.

ROLAND WILSON
Commonwealth Statistician.

CANBERRA, F.C.T.
1st November, 1937.

INDEX OF EMPLOYMENT IN FACTORIES.

(Base: 1928-29 = 100)

Number of Employees in 1928-29	New South Wales	Vic- toria	Queens- land	South Aus- tralia	Western Aus- tralia	Tas- mania	TOTAL	Total divided by Index of Population of Working Age
	180,806	156,568	45,031	36,807	20,804	10,466	450,482	
1928-29	100	100	100	100	100	100	100	100
1929-30	90	96	95	87	94	103	93	92
1930-31	71	80	84	65	70	84	75	73
1931-32	70	82	80	65	64	86	75	72
1932-33	77	92	83	72	71	88	82	78
1933-34	83	100	89	80	78	93	90	84
1934-35	97	108	96	91	85	101	100	92
1935-36	107	117	100	105	101	111	109	100
1936-37	115	121	106	111	107	115	115	104
1936-37 - July	110	116	106	105	105	108	111	101
August	110	116	109	105	104	104	111	101
Septr.	111	118	112	106	102	108	113	102
October	114	120	110	105	104	111	114	104
Novr.	115	121	108	109	106	115	115	105
Decr.	114	120	105	111	106	116	115	104
January	113	116	97	107	106	116	112	101
Febry.	119	123	99	113	108	122	118	106
March	119	124	102	115	108	124	118	107
April	117	127	103	118	109	117	119	107
May	119	126	108	119	106	115	120	108
June	120	126	110	119	107	115	120	108
1937-38 - July	119	123	113	115	107	114	119	107
August	121	123	-	115	108	111	-	-
Septr.	122	126	-	-	-	112	-	-

The estimated percentage increases in factory employment from July, 1936 to July, 1937 (the last month for which figures are available for all States) are: New South Wales, 8.9%; Victoria, 6.2%; Queensland, 6.7%; South Australia, 9.7%; Western Australia, 2.2%; Tasmania, 5.6%; Australia, 7.4%; Australia (after taking account of the growth of employee population), 6.4%.

INDEX OF EMPLOYMENT IN RETAIL STORES

(Base: July, 1933 = 100)

Period	New South Wales	Vic-toria	Queens-land	South Australia	Western Australia	Tas-mania	Australia	Australian Index divided by Index of Employee Population
1933-34	103	107	101	102	99	106	104	103
1934-35	111	118	106	108	105	108	112	110
1935-36	118	130	109	114	110	112	119	116
1936-37	124	137	111	115	115	119	125	120
1936-37 - July	122	130	109	116	113	107	121	117
August	120	128	109	115	111	113	120	116
Sept.	120	128	109	118	113	115	120	116
Oct.	121	133	110	112	116	116	122	118
Nov.	123	139	111	115	116	119	125	121
Dec.	137	155	121	125	127	132	138	133
Jan.	123	138	112	112	116	120	125	120
Feb.	125	137	111	111	114	122	125	120
March	123	135	111	111	114	118	123	118
April	124	136	109	113	114	120	124	119
May	126	138	111	114	113	121	126	120
June	126	141	110	114	113	121	126	121
1937-38 - July	129	137	110	..	115	124	..	..
August	126	133	..	..	113	121	..	..
Sep.	126	135	..	..	113	123	..	..

The estimated increases in employment in retail stores from June, 1936 to June, 1937 (the last month for which figures are available for all States) are: New South Wales, 5%; Victoria, 7%; Queensland, Nil; South Australia, 1%; Western Australia, 4%; Tasmania, 7%; Australia, 4%; Australia (after taking account of the growth of employee population), 3%.

NEW SOUTH WALES: EMPLOYMENT AND UNEMPLOYMENT.

The following table, compiled by the Government Statistician of New South Wales from Census data, the returns of private employers accompanying remittances of wages tax, and returns of Government employment, gives the best measure available of the course of total employment in New South Wales.

Month	Percentage of all who are dependent on and available for employment -			
	Including full-time equivalent of part-time relief workers with employed		Excluding full-time equivalent of part-time relief workers from employed	
	Employed	Unemployed	Employed	Unemployed
1933 - June	74.4	25.6	73.5	26.5
1934 - June	81.1	18.9	78.0	22.0
1935 - June	86.6	13.4	83.7	16.3
1936 - June	90.4	9.6	88.7	11.3
1936 - July	90.9	9.1	88.7	11.3
August	90.8	9.2	88.8	11.2
September	91.6	8.4	90.2	9.8
October	92.9	7.1	91.5	8.5
November	93.2	6.8	91.7	8.3
December	94.5	5.5	93.1	6.9
1937 - January	92.1	7.9	90.8	9.2
February	93.3	6.7	91.8	8.2
March	93.2	6.8	91.9	8.1
April	93.7	6.3	92.4	7.6
May	94.3	5.7	93.0	7.0
June	94.7	5.3	93.5	6.5
July	95.0	5.0	93.8	6.2
August	95.5	4.5	94.3	5.7
September	96.4	3.6	95.2	4.8

NOTE: The indexes have been adjusted to allow for the estimated increase in the number of persons dependent on employment. At the 1933 Census 15,142 persons dependent on employment returned themselves as unemployed by reason of illness, accident, etc. or "voluntarily". This number, representing 1.8 per cent. of all persons dependent on employment, is excluded from the above indexes, which relate to percentages of available wage-earners employed and unemployed.

The approximate number of persons in private employment was 478,000 in June, 1933; 519,000 in June, 1934; 567,000 in June, 1935; 614,000 in June, 1936; 653,000 in June, 1937, and 668,000 in September, 1937.

QUEENSLAND: EMPLOYMENT AND UNEMPLOYMENT.

The following table, compiled by the Bureau of Industry from the amount of contributions to the Unemployment Insurance Scheme, wages paid from the Unemployment Relief Fund, and other records, gives the best measure available of total adult male employment in Queensland.

Three months ended -	Percentage of all who are dependent on employment			
	Including full-time equivalent of relief workers with employed		Excluding "Intermittent Relief Workers" from employed	
	Employed	Unemployed	Employed	Unemployed
1933 - June	79.0	21.0	72.9	27.1
1934 - June	85.0	15.0	80.2	19.8
1935 - June	89.9	10.1	85.2	14.8
1936 - June	91.8	8.2	86.4	13.6
1936 - July	92.6	7.4	87.1	12.9
August	94.3	5.7	89.0	11.0
September	94.7	5.3	89.9	10.1
October	93.6	6.4	89.4	10.6
November	92.0	8.0	88.3	11.7
December	91.9	8.1	88.1	11.9
1937 - January	92.7	7.3	88.8	11.2
February	91.8	8.2	87.8	12.2
March	91.4	8.6	87.8	12.2
April	93.6	6.4	90.0	10.0
May	94.0	6.0	90.3	9.7
June	94.3	5.7	90.5	9.5
July	94.5	5.5	90.7	9.3
August	94.9	5.1	91.2	8.8

NOTE: The measurement is in terms of "full-time" employment, including its equivalent in "rationed" employment.

Normal seasonal variations are not recorded, the figures showing the trend apart from such changes.

The indexes have been adjusted to allow for the estimated increase in the number of men dependent on employment.

TRADE UNION UNEMPLOYMENT RETURNS.

The only regular records of unemployment available in comparable form over a considerable period are the quarterly percentages reported by trade unions to the Commonwealth Statistician. The membership of the reporting unions consists predominantly of males, and represents at present about 54 per cent. of the total trade union membership, and about 20 per cent. of all wage and salary earners.

Period	New South Wales	Victoria	Queensland	South Aust.	West Aust.	Tasmania	AUSTRALIA
	%	%	%	%	%	%	%
1928-29	10.6	9.7	7.0	14.6	9.1	10.4	10.2
1929-30	15.9	14.6	8.0	18.9	13.8	14.1	14.6
1930-31	27.4	23.1	13.6	29.1	24.1	26.0	24.3
1931-32	32.0	26.5	18.1	33.8	28.7	27.6	28.7
1932-33	31.2	24.8	17.4	32.0	28.0	22.4	27.5
1933-34	26.7	19.8	13.8	28.3	21.0	18.3	22.7
1934-35	23.6	15.7	9.8	22.0	15.7	17.3	18.9
1935-36	17.4	11.9	8.3	13.6	11.0	13.6	14.0
1936-37	12.8	10.1	7.4	9.4	6.0	11.3	10.6
1936 - August	14.8	11.7	7.2	10.0	7.4	14.0	12.0
November	13.3	9.7	7.2	9.9	5.6	12.9	10.7
1937 - February	11.8	9.5	7.7	9.5	5.4	7.9	9.9
May	11.4	9.6	7.6	8.3	5.6	10.4	9.7
August	10.5	9.5	7.2	8.4	6.6	10.6	9.3

Industrial Groups : Change from May to August, 1937

Manufacturing - I. Wood, furniture, etc. 5.8% to 5.5%; II. Engineering, metal works, etc. 6.3% to 5.4%; III. Food, drink and tobacco, etc. 18.1% to 20.0%; IV. Clothing, hats, boots, etc. 11.1% to 12.5%; V. Books, printing, etc. 4.9% to 4.1%; VI. Other Manufacturing 8.5% to 8.6%; VII. Building 11.3% to 9.1%; VIII. Mining, quarrying etc. 16.9% to 13.2%; X. Land Transport, other than railway and tramway services 11.5% to 12.6%; IX, XI, XII, XIII and XIV. Other and Miscellaneous 8.0% to 8.0%; All Groups 9.7% to 9.3%.

OVERSEA TRADE

In the following table the overseas trade of the Commonwealth in physical commodities has been set out in a form which distinguishes between the ordinary trade in commodities other than gold, those movements of gold which may be regarded as resulting from current Australian production, and those movements of gold which cannot be attributed to the fact that Australia is a gold-producing country. The balance of trade on "current" account (that is, including credits from gold produced rather than gold exported) is given in columns D and E. The total balance of trade, as officially recorded, is given by the total of columns D and F.

Out of the credits shown above, together with those accruing from other "invisible" sources and existing balances of "oversea funds", Australia has to provide for various recurrent charges incurred overseas, and some payments of a capital nature. Chief among the former are the overseas interest commitments of the Australian Governments and other public bodies, which for the present trade year are estimated at approximately £22 millions sterling.

£000 sterling

<div data-bbox="160 639 424 910"> <div>LIBRARY</div> <div>Period</div> <div>BUREAU OF COMMONWEALTH & STATES</div> </div>	Merchandise and Silver		Gold	Net Credits from Current Items		Gold
	Imports	Exports	Current Production	Excess of Exports and Gold Production over Imports	Progressive totals from 1st July	Net Exports in excess of current Production
	A	B	C	D	E	F
1928-29	143,300	138,645	1,872	-2,783	-	767
1929-30	130,788	98,255	1,874	-30,659	-	24,704
1930-31	60,586	77,050	2,157	18,621	-	9,745
1931-32	44,059	75,813	3,609	35,363	-	5,273
1932-33	56,872	78,548	4,606	26,282	-	12,302
1933-34	59,502	90,713	5,671	36,882	-	978
1934-35	72,440	82,132	5,891	15,583	-	522
1935-36	83,617	98,655	7,338	22,376	-	1,279
1936-37(a)	90,535	117,033	8,972	35,470	-	5
1936-37 - July	8,374	5,345	728	-2,301	-2,301	137
August	7,397	4,695	692	-2,010	-4,311	-129
September	7,059	7,568	704	1,213	-3,098	152
October	7,882	9,954	745	2,817	-281	-13
November	7,884	12,481	720	5,317	5,036	-80
December	7,149	13,825	867	7,543	12,579	48
January	7,539	9,252	652	2,365	14,944	208
February	6,140	12,526	765	7,151	22,095	-234
March	7,810	12,685	734	5,609	27,704	136
April	8,146	11,171	767	3,792	31,496	95
May	6,765	10,097	797	4,129	35,625	240
June	8,390	7,434	801	-155	35,470	-61
1937-38 - July	8,811	8,561	783	533	533	291
August	8,985	6,573	802	-1,610	-1,077	72
September	9,477	8,461	809	-207	-1,284	108

(a) Subject to revision.

EXPORT PRICES.

The following table shows the course of prices of nine of the more important Australian export commodities. The quotations are for units of standard grade, and hence do not reflect variations in the grades or qualities of the goods actually exported in each month. Index-numbers of the average level of export prices are included. They are compiled from the prices of 20 commodities, which constitute at present about 85 per cent. of all exports.

Monthly Weighted Averages	Export Parities - Australian Currency							General Export Price Index	
	Wool (Greasy merino, standard)	Wheat (shippers' limits)	Butter (choic- est salted)	Sugar (96% pol.)	Beef (crops and hinds)	Lamb (Average of 3 qualities)	Lead	Exclud- ing Gold	Includ- ing Gold
	d. per lb.	d. per bus.	sh. per cwt.	£ per ton	d. per lb.	d. per lb.	£ per ton	1928-29	= 1000
1928-29	16.58	55.49	159.6	11.99	4.00	7.20	21.01	1000	1000
1929-30	10.73	57.10	143.1	10.52	4.05	6.59	19.98	812	817
1930-31	8.93	29.06	121.0	8.55	3.35	6.00	15.61	608	620
1913-32	8.45	34.92	117.9	10.41	3.22	6.59	14.65	593	612
1932-33	8.38	33.75	92.8	9.65	2.68	4.34	12.72	579	601
1933-34	14.56	33.00	80.7	8.81	2.59	6.26	13.07	796	764
1934-35	9.45	34.94	81.7	8.25	3.05	6.27	12.40	615	642
1935-36	13.36	41.81	105.6	8.65	3.13	7.13	18.94	782	806
1936-37	16.39	60.00	112.5	8.65	3.47	6.94	27.27	959	975
1936-37 -									
July	13.3	47.85	126.0	8.19	3.11	6.52	18.42	811	833
August	(13.5)	55.22	132.0	8.25	3.05	6.43	19.52	851	863
Sept.	13.1	55.64	120.0	8.13	3.13	6.59	20.96	835	856
October	14.0	58.44	111.0	8.38	3.16	(6.59)	21.61	868	888
November	16.2	56.87	120.0	8.72	3.10	7.43	25.28	950	967
December	16.6	62.98	108.0	8.92	3.19	7.18	30.27	980	997
January	18.0	61.01	103.0	10.13	3.32	6.79	32.46	1023	1037
February	17.2	59.80	94.0	10.27	3.65	6.86	33.80	997	1012
March	17.8	64.06	107.0	10.81	3.70	6.51	39.66	1057	1070
April	18.6	64.39	116.0	10.73	3.81	6.51	30.85	1071	1083
May	18.3	62.56	118.0	11.04	4.26	6.54	28.36	1052	1064
June	17.2	59.87	120.0	9.86	4.26	6.99	26.98	1010	1025
1937-38 -									
July	(17.0)	64.44	126.0	9.87	3.67	7.00	27.80	1022	1036
August	17.2	60.18	130.0	9.69	3.63	7.19	26.70	1015	1029
Sept.	15.4	59.31	134.0	9.64	3.70	7.56	23.90	957	973

EXPORT PRICES.

In computing the monthly index-numbers given on the previous page the prices are multiplied by the average quantities exported during a fairly recent and representative period. Hence, while they indicate satisfactorily the general trend of the market, they take no account of the relative quantities actually sold at the different prices ruling during each month. In consequence the index-numbers do not give an adequate indication of the significance of the price movements as they actually affected current sales. This is shown more accurately by the index-numbers in the following table, in the computation of which the "quantity-multipliers" are changed each month. The index-numbers are designed solely for comparisons of current prices with those of the corresponding months, or periods of months, of the preceding year.

BASE: Weighted Average Price Level in corresponding months of preceding year = 1000.

Month	Month stated compared with same month of preceding year	Period of trade year ending in month stated compared with same period of preceding year
1936-37 - July	1152	1152
August	1175	1162
September	1102	1136
October	1078	1114
November	1187	1137
December	1229	1159
January	1242	1170
February	1231	1170
March	1260	1182
April	1268	1198
May	1243	1202
June	1258	1205
1937-38 - July	1236	1236
August	1159	1200
September	1137	1174

WHOLESALE PRICES.

Index of Basic Materials and Foodstuffs.

This new index is intended to replace the old Melbourne Index of General Wholesale Prices. Its construction has been made possible by the collection of new data on prices and consumption. Both the contents and the method of computation have been altered. The price quotations have in the main been obtained directly from manufacturers and dealers. The weighting system adopted is based on average annual consumption during the years 1928-29 to 1934-35 inclusive. Further particulars will be issued shortly in a separate statement.

(Base 1928-29 = 1000)

Period	Metals	Oils, Fats, and Waxes	Tex- tiles	Chem- icals	Rubber and Hides	Buil- ding Mater- ials (a)	Food- stuffs and To- bacco	Goods princi- pally Im- ported	Goods princi- pally Home Pro- duced	All Groups
1928-29	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
1929-30	992	1048	769	953	753	992	1027	1031	996	1004
1930-31	917	1103	619	965	634	1012	849	1098	832	898
1931-32	852	1066	594	984	642	1004	801	1093	779	857
1932-33	823	1022	586	976	604	1000	745	1066	732	815
1933-34	808	794	792	917	697	991	788	977	755	811
1934-35	766	842	609	840	674	981	816	1009	749	814
1935-36	725	895	774	816	766	981	857	1037	776	840
1936-37	758	925	920	814	963	1044	910	1088	828	892
1936-37 -										
July	723	902	783	814	780	985	931	1048	826	881
August	724	903	787	814	793	991	973	1044	860	904
September	726	906	773	814	778	992	949	1049	840	891
October	726	904	808	814	835	1001	920	1050	823	879
November	731	908	911	814	880	1002	913	1059	823	881
December	734	913	934	814	947	1002	896	1069	811	874
January	784	921	1002	814	1018	1029	892	1076	827	888
February	786	918	971	814	1056	1044	869	1085	809	877
March	805	959	995	815	1184	1085	887	1137	827	903
April	792	958	1049	815	1183	1119	886	1150	824	904
May	786	956	1040	815	1084	1139	895	1149	827	906
June	784	955	986	815	1014	1137	910	1138	837	911
1937-38 -										
July	787	954	982	815	1015	1148	964	1154	872	941
August	788	955	984	815	1045	1155	975	1152	882	949
September	808	954	901	821	1032	1154	986	1138	894	955

(a) Weights revised since first issue.

PRIMARY PRODUCTION PRICES.

The annual index-numbers in the following table have been recomputed to the base 1928-29 = 1000 from the revised series just published in Production Bulletin No.30. The monthly index-numbers (based on the nearest equivalent whole-sale quotations) are intended progressively to forecast the point which the annual index-numbers will eventually reach, and to provide a preliminary figure for the latest full year pending the completion of the annual census of production. The preliminary index-numbers will be revised as each production census is completed.

(Base 1928-29 = 1000)

Period	Agriculture	Pastoral	Farmyard and Dairying	Mining other than Gold	Gold	All Groups
1928-29	1000	1000	1000	1000	1000	1000
1929-30	938	811	949	967	1000	888
1930-31	649	639	759	913	1000	690
1931-32	717	550	683	742	1410	647
1932-33	679	538	610	686	1718	618
1933-34	675	801	599	684	1817	731
1934-35	749	596	646	689	2002	674
1935-36	803	767	711	735	2062	781
1936-37	985	891	731	807	2047	898
1936-37 -						
July	838	819	719	721	2018	813
August	931	868	722	732	2011	865
September	937	833	730	747	2006	853
October	988	825	731	748	2063	866
November	1003	881	733	783	2068	898
December	1053	876	734	825	2060	915
January	1021	944	733	853	2060	937
February	993	903	733	847	2066	909
March	1023	933	733	949	2069	940
April	1031	952	731	854	2053	942
May	1015	943	731	819	2044	930
June	986	923	737	808	2043	913
1937-38 -						
July	1050	952	757	846	2036	952
August	1026	980	764	835	2028	957
September	1001	954	770	817	2040	933
1st 3mos. 1936-37	902	840	724	733	2012	844
1st 3mos. 1937-38	1026	962	764	833	2035	949

RETAIL PRICES AND WAGES.

In the tables on this and the following page the index-numbers have been recomputed uniformly to the base 1928-29 = 1000 in order to facilitate comparisons with other data. The absolute heights of the index-numbers differ, in consequence, from those published elsewhere.

Period	Retail Price Indexes: Six Capital Cities					Wage Indexes: Six States	
	Food and Groceries	Rent of 4 & 5 roomed houses	Food, etc. and Rent (B Series)	Clothing & Miscel- laneous	Food, Rent, Clothing & Miscel- laneous (C Series)	Nominal Weekly Rates, Adult Males	"Real" Wages, Adult Males (a)
1928-29	1000	1000	1000	1000	1000	1000	1000
1929-30	1001	1006	1003	989	997	1004	1007
1930-31	869	912	885	932	903	942	1043
1931-32	802	791	798	881	830	863	1040
1932-33	753	754	753	858	794	813	1024
1933-34	761	752	756	852	794	804	1013
1934-35	786	770	780	848	807	815	1010
1935-36	807	803	805	850	823	824	1001
1936-37	834	838	836	862	846	844	998
1936-37 -							
July	815)						
August	830)	829	827	859	839	834	994
September	832)						
October	833)						
November	835)	835	837	859	845	843	998
December	842)						
January	845)						
February	836)	841	839	861	847	845	998
March	830)						
April	836)						
May	834)	848	841	870	851	854	1004
June	835)						
1937-38 -							
July	841)						
August	840)	858	850	874	859	-	-
September	855)						

(a) Index of nominal weekly wage rates for adult males divided by "C" series index of retail prices.

RETAIL PRICES, HOURS AND BASIC WAGE RATES

Particulars	New South Wales	Vic-toria	Queens-land	S.A.	W.A.	Tas-manian	Six Capitals or Six States
<u>1937 - March quarter -</u>							
Retail Prices - "C" Series (a)	867	837	820	828	843	848	847
Nominal weekly wages (a)	851	827	880	793	879	827	845
"Real" weekly wages (a)	982	988	1,073	958	1,043	975	998
Average weekly hours ..	44.08	46.41	43.69	46.55	45.30	46.33	45.09
Federal metrop. basic wage	70/-	69/-	66/-	69/-	71/-	69/-	70/- (b)
State " " "	70/-	-	74/-	69/6	73/9	-	-
<u>1937 - June quarter -</u>							
Retail Prices - "C" Series (a)	867	846	817	837	859	855	851
Nominal weekly wages (a)	862	830	901	806	879	830	854
"Real" weekly wages (a)	994	981	1,103	963	1,023	971	1,004
Average weekly hours ..	44.07	46.40	43.68	46.55	45.28	46.32	45.08
Federal metrop. basic wage	72/-(c)	69/-	68/-(c)	69/-	71/-	69/-	70/-
State " " "	71/6	-	78/-	69/6	73/9	-	-
<u>1937 - September quarter -</u>							
Retail Prices - "C" Series (a)	873	858	819	850	854	859	859
Nominal weekly wages (a)	(h)	(h)	(h)	(h)	(h)	(h)	(h)
"Real" weekly wages (a)	(h)	(h)	(h)	(h)	(h)	(h)	(h)
Average weekly hours ..	75/-	72/-	71/-	70/-	72/-	72/-	73/-
Federal metrop. basic wage (d)	75/-	73/-	70/-	71/-	73/-	73/-	73/-
" " " " (e)	71/6	-	78/-	69/6	74/11	-	-
State " " " "							
<u>1937 - December quarter -</u>							
Federal metrop. basic wage (f)	78/-	76/-	73/-	73/-	75/-	75/-	75/-
" " " " (g)	78/-	77/-	74/-	74/-	75/-	75/-	76/-

(a) Weighted average Six Capitals or Six States 1928-29 = 1000. (b) Payable as from 1st March. (c) Payable as from 1st June. (d) Payable as from first pay-period in July. These rates are the rates based on the March quarter index-numbers plus the first instalments of the "prosperity loadings". (e) Payable as from 1st September. Rates based on June quarter index-numbers plus the first instalments of the "prosperity loadings". (f) Payable as from first pay-period in October. Rates based on June quarter index-numbers plus the full "prosperity loadings". (g) Payable as from 1st December. Rates based on September quarter index-numbers plus full "prosperity loadings". (h) Not yet available.

SECURITY PRICE INDEXES.

The prices of ordinary shares are of special interest because of their sensitivity to anticipated changes in general business. They tend on the whole to fluctuate more rapidly and more widely than other indexes of business conditions.

In comparing movements in the three sets of index-numbers given below, attention should be paid to differences in the methods by which they have been constructed, and in the nature of the companies and the types of shares included in each index. (See footnotes).

Period	New South Wales : Ordinary Shares (a)						
	23 Manufact- uring and Distri- buting Companies	10 Retail Companies	8 Public Utility Companies	5 Pastoral and Finance Companies	5 Insurance Companies	75 Companies (includ- ing 24 Miscel- laneous)	34 Active shares includ- ed in fore- going
1928-29	1000	1000	1000	1000	1000	1000	1000
1929-30	885	794	969	698	860	851	855
1930-31	518	428	744	425	607	528	552
1931-32	507	395	791	503	595	508	551
1932-33	680	506	1024	618	711	640	698
1933-34	835	684	1175	828	877	795	851
1934-35	951	836	1351	794	1068	910	956
1935-36	1079	967	1445	824	1178	1006	1070
1936-37	1208	1110	1419	926	1209	1091	1163
1936-37 - July	1142	1077	1445	828	1200	1052	1120
Aug.	1144	1094	1393	853	1193	1050	1116
Sep.	1161	1106	1393	870	1192	1057	1121
Oct.	1185	1114	1419	865	1225	1073	1142
Nov.	1218	1116	1412	914	1235	1097	1164
Dec.	1199	1119	1387	909	1220	1088	1149
Jan.	1231	1129	1423	957	1222	1113	1184
Feb.	1252	1134	1443	972	1220	1123	1200
Mar.	1252	1137	1434	975	1205	1123	1202
Apr.	1237	1114	1424	990	1202	1113	1190
May	1235	1102	1427	998	1199	1107	1188
June	1238	1076	1428	983	1193	1100	1180
1937-38 - July	1260	1104	1437	974	1189	1111	1191
Aug.	1276	1100	1464	988	1190	1119	1201
Sep.	1250	1093	1474	960	1180	1104	1174

(a) Compiled by the New South Wales Government Statistician. The index-numbers are based on the prices of the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales. They represent unweighted averages of the mean monthly prices per £ of paid-up capital. Adjustments are made where capital is written off or bonus shares issued. Recomputed from original base, par values.

SECURITY PRICE INDEXES.

(continued)

Period	Melbourne Stock Exchange (a)				Queensland : Ordinary Shares (b)		
	32 Ordinary Shares	15 Prefer- ence Shares	9 Bank Shares	4 Silver- lead Shares	12 Indus- trials	12 Finan- cial and Trading	24 Total of fore- going
1928-29	1000	1000	1000	1000	1000	1000	1000
1929-30	841	963	859	906	897	948	922
1930-31	529	856	637	457	634	751	691
1931-32	565	926	594	600	654	700	676
1932-33	747	1124	618	693	763	773	767
1933-34	895	1235	692	908	913	884	899
1934-35	980	1333	650	1017	977	925	952
1935-36	1098	1277	702	1542	1028	935	982
1936-37	1303	1239	749	2554	1053	937	996
1936-37 -							
July	1227	1250	715	1720	1037	935	987
August	1221	1243	705	1774	1038	939	990
September	1240	1240	706	1853	1041	927	986
October	1287	1241	721	2012	1027	917	973
November	1323	1250	741	2356	1041	928	986
December	1301	1238	735	2681	1034	918	977
January	1330	1237	757	3002	1044	927	987
February	1358	1243	779	3098	1049	943	997
March	1375	1254	795	3430	1076	952	1016
April	1337	1233	791	3025	1084	950	1019
May	1330	1217	779	2883	1083	957	1022
June	1316	1219	755	2802	1081	946	1015
1937-38 -							
July	1352	1228	733	2879	1066	952	1011
August	1356	1247	726	3055	1072	963	1019
September	1315	1240	701	2807	1061	947	1006

(a) Compiled by the Stock Exchange of Melbourne. The index-numbers of ordinary shares are based on the prices of the shares of companies whose business is more or less national in character. They represent averages (weighted by paid-up capital, with adjustments in the case of bank shares) of the mean monthly prices on the Melbourne Stock Exchange. The preference share index-numbers are based on the reciprocals of average yields. Recomputed from original base, May, 1926.

(b) Compiled by the Queensland Bureau of Industry. The index-numbers are based on the prices of the ordinary shares of 21 representative Queensland companies, and the preference shares of three companies whose ordinary shares are inactive. The index-numbers represent unweighted averages. End-of-month values were used until December 1930, and mean monthly values thereafter. Recomputed from original base, April, 1928.

BUILDING PERMITS : SIX CAPITAL CITIES AND SUBURBS (a)

Monthly Averages	New Dwellings		Other New Buildings		Total New Buildings		Alterations and Additions	All Building Operations
	Number	Value £000	Number	Value £000	Number	Value £000	Value £000	Value £000
1928-29(b)	1,587	1,493	439	416	2,026	1,909	317	2,226
1929-30(b)	980	921	419	258	1,399	1,179	248	1,427
1930-31(b)	202	166	248	129	450	295	103	398
1931-32	169	128	203	154	372	282	102	384
1932-33	291	266	222	125	513	390	180	570
1933-34	499	509	109	183	608	692	240	932
1934-35	763	801	139	319	902	1,120	348	1,468
1935-36	1,025	1,028	165	429	1,190	1,457	374	1,831
1936-37	1,132	1,109	157	490	1,289	1,599	414	2,013
1936-37 - July	1,379	1,333	176	445	1,555	1,778	477	2,255
August	1,192	1,074	172	584	1,364	1,658	402	2,060
Septr.	1,318	1,367	193	311	1,511	1,678	381	2,059
October	1,146	1,058	175	593	1,321	1,651	448	2,099
November	1,042	1,089	154	453	1,196	1,542	385	1,927
December	811	851	119	482	930	1,333	324	1,657
January	1,013	952	134	474	1,147	1,426	314	1,740
February	989	891	115	225	1,104	1,116	355	1,471
March	1,053	961	133	336	1,186	1,297	407	1,704
April	1,174	1,253	174	603	1,348	1,856	466	2,322
May	1,153	1,191	167	632	1,320	1,823	510	2,333
June	1,308	1,292	177	741	1,485	2,033	497	2,530
1937-38 - July	1,337	1,272	156	772	1,493	2,044	367	2,411
August	1,527	1,526	147	493	1,674	2,019	389	2,408

(a) Includes Government buildings in Brisbane and Suburbs, and those erected by contract in Hobart and Suburbs. (b) Exclusive of City of Sydney, figures for which are not available.

MONTHLY INDEXES OF PRODUCTIVE ACTIVITY

The following table gives particulars of the physical quantity of production of certain items which are at present available on a monthly basis. Efforts are being made to extend the field of monthly production statistics.

Monthly Averages	Metals				Butter	Electricity and Gas	
	Pig Iron: Index of Production	Ingot Steel Index of Production	Zinc refined Index of Production	Gold Produced	Factory Production	Melbourne Energy supplied for all purposes except traction (e)	Sydney Index of Sales of Gas and Electricity
	1928-29 = 1000	1928-29 = 1000	1928-29 = 1000	fine oz.	000 lbs.	millions of K.W.H.	(f)
1928-29	1000	1000	1000	36,738	22,796	..	-
1929-30	669	728	946	36,729	23,576	..	1036
1930-31	505	528	856	42,463	27,732	..	971
1931-32	412	512	825	55,683	30,889	28.0	951
1932-33	729	907	839	64,034	33,222	30.9	972
1933-34	1057	1198	831	72,680	35,753	33.9	1001
1934-35	1515	1610	915	70,381	37,247	37.9	1046
1935-36	1699	1896	1100	88,254	34,232	40.9	1107
1936-37	1865(a)	2270(a)	1089(b)	107,571	(c)31,082	44.0	1152
	(a)	(a)	(b)		(c)		
1936-37 - July	1873	2178	1103	106,222	17,353	47.5	1117
Aug.	1837	2135	1096	101,355	22,540	46.2	1074
Sep.	1909	2232	1103	103,397	30,410	41.6	1134
Oct.	1895	2197	1095	106,275	39,116	44.0	1127
Nov.	1867	2248	1089	102,559	38,121	41.5	1159
Dec.	1862	2171	1083	123,912	37,134	39.7	1164
Jan.	1886	2151	1081	(d)93,136	42,696	39.2	1145
Feb.	1832	2232	1084	108,968	35,907	39.2	1154
Mar.	1857	2333	1082	104,433	37,319	42.0	1152
Apr.	1846	2380	1080	109,926	30,801	46.3	1192
May	1834	2414	1085	114,854	23,387	50.2	1167
June	1861	2436	1090	115,377	18,204	50.2	1242
1937-38 - July	1872	2439	1088	113,292	16,820	55.9	1219
Aug.	1853	2458	1090	116,363	..	48.4	1202
Sep.	1879	2526	1083	116,797	..	..	1184

(a) Based on total production up to 1935-36. The annual and monthly figures thereafter have been estimated on the basis of production at Newcastle only. (b) Based on total production up to 1935-36. The annual and monthly figures thereafter have been estimated on the basis of production by the Electrolytic Zinc Company Ltd. (c) Subject to revision. (d) Subject to revision during last nine months. (e) State Electricity Commission only. (f) The base for each month is the average sales in the corresponding months of the three years 1929 to 1931, i.e. seasonal variations are removed. Based on units of 3,412 B.T.U.

RAILWAY STATISTICS.

The following table shows statistics of freight and passengers carried and of revenue earned on the five mainland State Railways.

The daily average of passenger journeys is obtained by dividing monthly totals by the total number of days in the month.

Period	Freight Carried		Passenger Journeys Daily Average	Gross Monthly Revenue	Net Monthly Revenue
	Net Ton Miles Daily Average	Average haul per ton			
	000	Miles	000	£000	£000
1928-29	12,205	113.0	1,013	3,947	812
1929-30	11,263	116.4	990	3,641	539
1930-31	10,589	127.3	851	3,087	513
1931-32	10,668	131.3	823	2,974	682
1932-33	10,973	131.8	858	3,008	773
1933-34	10,384	125.8	891	2,932	748
1934-35	11,432	124.0	969	3,163	843
1935-36	11,883	125.2	999	3,248	855
1936-37	12,782	125.9	1,028	3,395	884
1936-37 -					
July	10,779	116.6	981	3,061	689
August	11,843	120.0	1,030	3,295	913
September	12,072	118.8	1,028	3,450	1,055
October	11,677	114.4	1,008	3,547	1,099
November	12,748	120.5	1,061	3,374	843
December	13,488	134.1	992	3,617	1,126
January	14,087	136.2	995	3,565	1,162
February	14,105	135.5	1,049	3,146	813
March	13,177	128.6	1,069	3,570	1,134
April	14,311	130.2	1,019	3,537	1,069
May	13,509	133.7	1,074	3,425	775
June	12,189	122.1	1,030	3,156	-72
July	12,085	119.7	1,024	3,343	837

RAILWAY STATISTICS.

The following table shows statistics of freight tonnages carried by the mainland State and Commonwealth Railways.

The daily averages for freight tonnages are obtained by dividing monthly tonnages by the number of days in the month, excluding Sundays, Xmas Day and Good Friday.

Freight totals are obtained by adding together the total freight carried on the Commonwealth and State Railways and deducting the sum of the interstate tonnages carried in New South Wales and South Australia. This avoids double-counting except to a negligible extent.

Period	Daily Average Net Tonnage Carried - Mainland State and Commonwealth Railways									
	Index of Total Tonnage Carried 1933-34 =100	Total Tonnage Carried	Coal and Coke	Other Minerals	Wheat	Other Grain and Flour	Wool	Live-stock	Fruit	All Other
1933-34	100	83,028	20,518	7,752	10,514	4,478	1,178	5,830	1,617	31,141
1934-35	112	92,825	23,960	9,410	11,679	4,951	1,239	6,188	1,688	33,710
1935-36	115	95,527	25,474	9,498	11,418	4,498	1,164	6,477	1,629	35,369
1936-37	121	100,114	27,528	9,680	10,944	4,307	1,224	6,930	1,593	37,907
1936 -										
July	110	91,600	29,764	9,151	5,976	4,434	523	5,098	1,254	35,400
August	117	96,821	27,096	9,349	6,631	4,378	1,834	5,813	1,350	40,370
September	121	100,290	27,357	9,539	5,452	3,674	3,367	6,589	1,363	42,949
October	121	100,669	26,155	9,127	4,346	3,651	3,316	8,850	1,183	44,041
November	126	104,316	28,265	10,591	5,560	4,136	2,058	9,270	1,166	43,271
December	115	95,782	25,234	8,276	16,153	5,314	619	7,022	1,176	31,988
1937 -										
January	123	102,413	25,655	8,902	27,441	4,434	249	6,753	1,300	27,681
February	124	102,741	26,968	9,006	19,593	4,449	408	7,072	2,107	33,139
March	121	100,856	27,090	8,962	10,640	4,696	574	6,745	2,837	39,312
April	131	108,444	28,495	10,974	9,654	4,547	754	7,181	2,610	44,229
May	120	100,044	26,880	11,170	12,070	4,116	590	6,764	1,558	36,896
June	118	98,067	31,337	11,139	8,722	3,884	314	6,102	1,258	35,312
July	120	99,793	30,206	11,477	6,499	4,504	736	5,900	1,288	39,181

WHOLESALE TRADE.

Some indication of fluctuations in the value of wholesale trade is given by the returns made under the Sales Tax Acts, but care must be exercised in interpreting the figures. The returns do not relate to all wholesale trade, nor do they cover a constant proportion of all trade. The effects of legislative and administrative changes on the recorded values of taxable and exempt goods respectively are somewhat uncertain, although total recorded sales are affected in smaller degree by such changes. Insufficient information is available to enable adjustments to be made to the crude figures on this account. Except where such changes are indicated, the "preliminary" figures are fairly comparable with one another, but they are not directly comparable with the "final" figures.

An index of activity in New South Wales is afforded by monthly returns of the sales of 42 large factories.

Monthly Averages	Commonwealth			New South Wales
	Net Sales Recorded under Sales Tax Acts (a)			Value of Sales of 42 large factories
	Taxable Goods	Exempt Goods	Taxable and Exempt Goods	
	£000	£000	£000	£000
	(b)	(b)	(b)	
1930-31	14,705	16,069	30,774	2,065
1931-32(d)	12,632	15,873	28,505	1,999
1932-33(d)	13,071	16,075	29,146	2,098
1933-34(d)	13,442	16,334	29,776	2,248
1934-35(d)	14,392	17,272	31,664	2,427
1935-36(d)	16,007	18,632	34,639	2,661
1936-37(d)				2,912
	(c)	(c)	(c)	
1936-37 - July	13,645	18,199	31,844	2,827
August	14,799	17,259	32,058	2,655
September(d)	16,102	19,642	35,744	2,761
October	14,785	19,332	34,117	2,935
November	14,824	22,418	37,242	3,022
December	13,465	20,342	33,807	3,070
January	11,951	19,976	31,927	2,616
February	12,865	20,099	32,964	2,853
March	15,163	23,364	38,527	3,147
April	14,768	25,258	40,026	3,106
May	13,931	22,838	36,769	2,938
June	13,310	21,236	34,546	2,958
1937-38 - July	13,414	22,014	35,428	3,064
August				3,025

(a) The Act came into operation on 18th August, 1930, the rate of tax being $2\frac{1}{2}$ per cent. It was raised to 6 per cent on 11th July, 1931, reduced to 5 per cent. on 26th October, 1933 and to 4 per cent. on 11th September, 1936. With certain specified exemptions, all goods sold in Australia, including imports, are taxable. (b) "Final" figures. (c) Preliminary figures. (d) The list of exemptions was extended as from 11th July, 1931, 2nd September, 1932, 11th November, 1932, 27th October, 1933, 1st August, 1934, 13th December, 1934, 25th October, 1935, and 26th September, 1936.

RETAIL TRADE.

Statistics of retail sales are collected only in two States. In New South Wales the Retail Traders' Association Research Bureau, in co-operation with the Commonwealth Bank, collects returns from a number of large Sydney stores. In Queensland returns are collected by the Bureau of Industry from 12 large department stores in Brisbane and their branches in country towns. Because of the relatively rapid development of chain store business, it is uncertain to what extent the department store figures are representative of all retail trade.

VALUE OF RETAIL SALES: PERCENTAGE CHANGE ON PREVIOUS YEAR.

Period	Sydney					Queensland				
	Average of 3 months ended-				Year	Average of 3 months ended-				Year
	Sept- ember	Dec- ember	March	June		Sept- ember	Dec- ember	March	June	
1928-29	-	-	-	-	-	+ 1.9	+ 2.6	+ 2.1	+ 3.6	+ 2.6
1929-30	-	-	-	-	-	+ 4.1	- 0.2	- 4.4	- 7.3	- 2.0
1930-31	-	-	-	-	-	-15.4	-10.9	-15.7	-17.4	-14.7
1931-32	-	-	-	-	-	- 7.3	- 7.0	- 2.2	+ 1.3	- 4.0
1932-33	+12.4	+ 3.8	- 0.6	- 1.6	+ 3.5	- 0.5	- 2.2	- 4.2	- 0.1	- 1.7
1933-34	- 1.8	+ 3.3	+ 3.3	+ 7.7	+ 3.2	- 4.3	+ 1.8	+ 5.7	+ 7.3	+ 2.6
1934-35	+ 9.8	+ 6.3	+ 3.2	+ 7.1	+ 6.6	+ 4.8	+ 3.3	+ 2.8	+ 1.1	+ 2.9
1935-36	+ 5.0	+ 3.3	+ 7.6	+ 6.5	+ 6.9	- 1.3	+ 1.0	- 0.7	- 1.2	- 0.5
1936-37	+ 6.5	+ 4.6	+ 4.5	+ 5.7	+ 5.3	+ 0.8	- 2.6	- 3.0	- 1.3	- 1.5
	Month of -		Average of 3 months ended-			Month of -		Average of 3 months ended-		
1936-37 -										
July	+11.6		+ 8.1			- 0.1		- 0.5		
August	- 2.3		+ 8.3			+ 2.6		- 0.9		
September	+ 9.1		+ 6.5			+ 0.1		+ 0.8		
October	+ 6.9		+ 4.5			- 0.8		+ 0.6		
November	- 3.7		+ 3.7			- 3.6		- 1.5		
December	+ 9.2		+ 4.6			- 3.1		- 2.6		
January	+ 1.8		+ 3.2			- 2.1		- 3.0		
February	+ 3.4		+ 5.5			- 3.9		- 3.0		
March	+ 8.2		+ 4.5			- 3.1		- 3.0		
April	+ 8.1		+ 6.6			- 5.2		- 4.1		
May	+ 2.0		+ 5.9			- 1.0		- 3.0		
June	+ 7.4		+ 5.7			+ 2.0		- 1.3		
1937-38 -										
July	+ 5.3		+ 4.8			+ 1.5		+ 0.8		
August	+10.5		+ 7.5			+ 0.8		+ 1.5		

AUSTRALIAN TRADING BANKS (a)

£A000

Quarter	Business within Australia							£A000 London Funds (c)	Total Cash + Treasury Bills - London Funds
	Deposits			Ad- vances	Govt.& Munic. Secur- ities (b)	Cash	Treasury Bills		
	Bearing Inter- est	Not Bearing Inter- est	Total						
1928 - 3rd	164,172	102,707	266,879	228,199	17,101	49,378	-	29,197	78,575
1929 - "	177,669	99,486	277,155	259,198	14,643	43,542	-	17,577	61,119
1930 - "	177,477	82,360	259,837	255,045	11,795	35,448	2,374	19,225	57,047
1931 - "	177,009	77,541	254,550	238,331	9,691	44,969	13,891	19,786	78,646
1932 - "	185,182	81,888	267,070	229,491	9,917	40,709	34,559	19,120	94,388
1933 - "	182,439	85,370	267,809	235,269	16,884	40,001	29,201	20,120	89,322
1934 - "	192,263	97,078	289,341	240,948	20,269	51,483	25,573	23,088	100,084
1935 - "	180,382	102,016	282,398	256,601	22,585	34,374	22,515	18,036	74,925
1936 - "	180,311	102,541	282,852	264,942	14,897	29,910	23,686	21,595	75,191
1936 - 4th	179,810	109,988	289,798	265,890	14,034	31,106	23,234	26,619	80,959
1937 - 1st	186,015	119,794	305,809	259,437	14,634	37,430	26,039	(d)	(d).
2nd	192,756	119,196	311,952	259,711	17,155	38,351	25,088	(d)	(d)
3rd	192,316	114,754	307,070	264,127	19,713	36,889	22,530	(d)	(d)

(a) Nine trading banks, including banks subsequently amalgamated with any of the present nine. (b) Excluding Treasury Bills. (c) Excluding Australian Government Securities. (d) Not yet available.

Quarter	Percentages of various categories of assets to total deposits					Percentage non-interest bearing to total deposits
	Cash in Australia	Cash + Treasury Bills	Cash + Treasury Bills + London Funds	Advances	Advances + Govt. & Municipal Securities in Aust.	
					(a)	
	%	%	%	%	%	%
1928 - 3rd	18.50	18.50	29.44	85.51	91.91	38.48
1929 - "	15.71	15.71	22.05	93.52	98.80	35.90
1930 - "	13.64	14.56	21.95	98.16	102.69	31.70
1931 - "	17.67	23.12	30.90	93.63	97.44	30.46
1932 - "	15.24	28.18	35.34	85.93	89.64	30.66
1933 - "	14.94	25.84	33.25	87.85	94.15	31.88
1934 - "	17.79	26.61	34.59	83.28	90.28	33.55
1935 - "	12.17	20.14	26.53	90.86	98.86	36.12
1936 - "	10.57	18.95	26.58	93.67	98.94	36.25
1936 - 4th	10.73	18.75	27.94	91.75	96.59	37.95
1937 - 1st	12.24	20.75	(b)	84.83	89.62	39.18
2nd	12.29	20.34	(b)	83.26	88.75	38.20
3rd	12.01	19.35	(b)	86.02	92.44	37.37

(a) Excluding Treasury Bills.

(b) Not yet available.

COMMONWEALTH BANK OF AUSTRALIA

£A000

Quarter	General Banking Department								Note Issue & General Banking Dept.		Notes held outside Commonwealth Bank
	Deposits			Balances Due to Other Banks	Advances and Short Term Loans			Govt. & Mun. Securities	Stg. Reserve & short call money in London	Net London Funds (c)	
	Bearing Interest	Not Bearing Interest	Total		Advances etc.	Short term Loans	Total				
1928 3rd	8,834	20,395	29,229	9,732	(a)	(a)	15,041	13,778	41,473	22,542	39,671
1929 "	11,000	17,097	28,097	7,509	(a)	(a)	15,757	16,931	32,363	11,634	37,671
1930 "	13,452	11,605	25,057	15,666	(a)	(a)	12,549	24,093	26,385	8,346	37,877
1931 "	16,682	8,796	25,478	22,961	13,265	15,748	29,013	17,900	23,895	4,575	47,484
1932 "	27,224	5,807	33,031	21,878	(b) 7,301	10,382	17,683	29,747	29,907	15,400	43,138
1933 "	32,001	6,280	38,281	22,612	6,486	10,207	16,693	36,662	30,347	37,360	41,704
1934 "	30,964	10,390	41,354	36,559	6,842	10,443	17,285	36,506	33,666	50,576	40,573
1935 "	31,277	10,291	41,568	20,536	7,900	7,218	15,118	36,590	41,667	27,508	41,488
1936 "	32,858	14,363	47,221	16,767	9,727	5,799	15,526	36,619	35,238	29,061	41,685
1936 4th	34,284	16,436	50,720	17,738	9,879	8,979	18,858	36,381	37,070	29,100	43,421
1937 1st	33,895	14,977	48,872	23,695	11,135	9,520	20,655	38,258	37,440	(d)	43,256
2nd	37,635	16,535	54,170	24,459	11,312	5,038	16,350	38,589	47,499	(d)	42,982
3rd	41,375	15,244	56,619	23,094	12,029	3,912	15,941	38,399	49,643	(d)	43,246

(a) Not available. (b) This fall in balances was due to a change of system by which credit balances allowed as "set-offs" are deducted from gross advances. (c) Last Monday in quarter. (d) Not yet available.

ALL CHEQUE-PAYING BANKS - AUSTRALIA.

(Including Commonwealth Bank)

Quarter	Deposits			Advances	Govt. and Municipal Securities (including Treasury Bills	Percentage non-interest bearing to total deposits. (b)	Percentage Advances to total deposits (b)
	Bearing Interest (a)	Not Bearing Interest	Total				
	£000	£000	£000	£000	£000	%	%
1928 - 3rd	186,859	125,808	312,667	263,588	37,641	40.7	82.6
1929 - "	204,201	119,201	323,402	296,576	39,415	37.3	90.2
1930 - "	208,656	96,171	304,827	291,581	44,455	32.2	94.4
1931 - "	211,207	88,529	299,736	275,468	62,725	30.2	90.3
1932 - "	218,279	88,611	306,890	257,589	88,974	28.9	79.4
1933 - "	220,127	92,514	312,641	262,347	98,390	29.6	79.5
1934 - "	229,164	108,343	337,507	267,938	98,851	32.1	75.4
1935 - "	218,132	113,664	331,796	285,471	95,093	34.2	81.9
1936 - "	219,546	118,414	337,960	296,113	86,844	35.0	83.5
1936 - 4th	220,738	128,134	348,872	297,517	88,132	36.7	81.3
1937 - 1st	226,488	136,732	363,220	293,788	93,224	37.6	77.1
2nd	236,788	137,922	374,710	294,274	89,631	36.7	74.6
(c)3rd	240,088	131,814	371,902	298,794	88,813	35.4	76.4

(a) Includes Inscribed Deposit Stock of E.S. and A. and Queensland National Banks.

(b) In computing the ratios, the figures relating to the Rural Bank of New South Wales have been excluded.

(c) Subject to revision.

BANK CLEARINGS.

In the absence of statistics of debits to customers' accounts, bank clearings form a useful index of the money-value of cheque payments. Since they do not include cheques deposited in the banks on which they are drawn, the figures are not exhaustive, and their comparability is sometimes impaired by the effects of banking amalgamations. Cheque clearings connected with the redemption or issue of Treasury Bills have been excluded from the following table, but adjustments have not been made for other sporadic transactions concerned with public finance.

Weekly Averages-	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Six Capitals
	£	£	£	£	£	£	£
1928-29	20,064	15,408	3,777	3,093	2,188	542	45,072
1929-30	18,684	14,662	3,566	2,747	1,994	490	42,143
1930-31	15,191	11,768	2,966	2,019	1,447	381	33,772
1931-32	11,095	10,807	2,686	1,919	1,426	357	28,290
1932-33	11,876	11,577	2,747	2,080	1,422	378	30,080
1933-34	13,362	12,723	2,992	2,214	1,575	411	33,277
1934-35	13,919	13,004	3,385	2,386	1,715	426	34,835
1935-36	15,522	14,208	3,528	2,592	1,866	507	38,223
1936-37	17,247	15,592	3,753	2,900	1,989	559	42,040
1936-37 -							
July	15,014	15,225	3,842	2,512	1,882	624	39,099
August	14,293	12,789	3,506	2,361	1,777	441	35,167
September	15,368	12,281	3,959	2,538	1,784	442	36,372
October	16,969	16,278	3,940	2,934	1,949	567	42,637
November	19,010	16,681	3,680	2,908	2,140	491	44,910
December	18,265	16,346	3,753	2,883	2,298	513	44,058
January	17,018	15,010	3,325	2,734	1,986	442	40,515
February	19,493	16,321	3,478	3,004	2,213	773	45,282
March	17,060	17,307	3,600	3,328	1,960	568	43,823
April	18,708	17,706	3,706	3,372	2,033	684	46,209
May	18,064	15,628	4,112	3,126	1,882	641	43,453
June	17,146	14,852	4,130	2,962	1,831	528	41,449
1937-38 -							
July	18,016	16,032	4,411	2,793	1,925	607	43,784
August	16,009	14,176	3,848	2,590	1,775	526	38,924
September	18,212	15,303	4,285	2,842	1,871	520	43,033

INTEREST RATES AND BOND YIELDS - AUSTRALIA.

Period	Australian Trading Banks. Interest on Fixed Deposits				Comth. Savings Bank	Yield on Australian Securities				
	3 mths.	6 mths.	12 mths.	24 mths.	Deposits (Maximum rate)	Treasury Bills	Australian Consolidated Loans			
							All Issues	4% 1941	4% 1944 and 1947	4% 1950, 1955, 1959 and 1961
1928-29	% 4.0	% 4.0	% 4.5	% 5.0	% 3.9	% 4.50	% 5.35	-	-	-
1929-30	4.2	4.3	4.7	5.1	4.0	5.22	5.71	-	-	-
1930-31	4.5	4.8	5.0	5.3	4.0	5.88	(a)	-	-	-
1931-32	3.0	3.4	3.8	4.1	3.0	4.17	(b)4.99	(b)5.24	(b)5.02	(b)4.77
1932-33	2.2	2.7	3.0	3.2	2.6	3.35	3.98	3.89	3.93	3.96
1933-34	2.0	2.4	2.7	2.9	2.5	2.44	3.53	3.41	3.50	3.64
1934-35	1.3	1.8	2.3	2.6	2.1	1.95	3.32	3.19	3.28	3.45
1935-36	1.3	1.8	2.4	2.6	2.0	1.75	3.76	3.72	3.76	3.84
1936-37	2.0	2.5	2.75	3.0	2.0	1.75	3.89	3.81	3.88	3.95
1936 - July	2.0	2.5	2.75	3.0	2.0	1.75	3.87	3.81	3.84	3.95
Aug.	2.0	2.5	2.75	3.0	2.0	1.75	3.91	3.83	3.92	3.98
Sep.	2.0	2.5	2.75	3.0	2.0	1.75	3.87	3.78	3.89	3.97
Oct.	2.0	2.5	2.75	3.0	2.0	1.75	3.86	3.84	3.86	3.94
Nov.	2.0	2.5	2.75	3.0	2.0	1.75	3.92	3.92	3.90	3.94
Dec.	2.0	2.5	2.75	3.0	2.0	1.75	3.96	3.93	4.00	4.02
1937 - Jan.	2.0	2.5	2.75	3.0	2.0	1.75	3.98	3.85	3.95	4.02
Feb.	2.0	2.5	2.75	3.0	2.0	1.75	4.00	3.91	3.98	4.04
Mar.	2.0	2.5	2.75	3.0	2.0	1.75	3.99	3.93	3.94	4.02
Apr.	2.0	2.5	2.75	3.0	2.0	1.75	3.87	3.78	3.84	3.98
May	2.0	2.5	2.75	3.0	2.0	1.75	3.82	3.63	3.80	3.94
June	2.0	2.5	2.75	3.0	2.0	1.75	3.69	3.52	3.62	3.84
July	2.0	2.5	2.75	3.0	2.0	1.75	3.72	3.63	3.71	3.85
Aug.	2.0	2.5	2.75	3.0	2.0	1.75	3.76	3.68	3.76	3.85
Sep.	2.0	2.5	2.75	3.0	2.0	1.75	3.80	3.77	3.79	3.86

(a) During this year the bond market was disorganised. (b) Nine months October to June

RATES OF INTEREST ON FIRST MORTGAGES - NEW SOUTH WALES.

Month	First mortgages registered.				
	Proportion of total amount for which rates are disclosed				
	4½ or under	Over 4½-5	Over 5-6	Over 6-7	Over 7
	per cent.	per cent.	per cent.	per cent.	per cent.
1936 - July	33	45	18	2	2
August	48	27	17	4	4
September	35	40	17	3	5
1937 - July	22	50	25	2	1
August	21	41	30	7	1
September	29	34	33	2	2

EXCHANGE RATES AND PRICE OF GOLD

Period	Exchange Rates			Gold Prices	
	Australia on London (a)	London on New York	Australia on New York (b)	Australia: Export Parity	London
	£A. per £100 stg.	\$/ per £stg.	\$/ per £A.	£A. per fine oz.	£stg. per fine oz.
1928-29	100.25	4.852	4.828	4.217	4.248
1929-30	102.94	4.863	4.713	4.312	4.248
1930-31	118.00	4.861	4.111	4.961	4.248
1931-32	127.36	3.903	3.059	6.765	5.359
1932-33	125.25	3.529	2.771	7.493	6.066
1933-34	125.25	4.934	3.898	8.131	6.584
1934-35	125.25	4.925	3.917	8.741	7.077
1935-36	125.25	4.957	3.940	8.683	7.035
1936-37	125.25	4.939	3.929	8.691	7.041
1936-37 - July	125.25	5.023	3.994	8.571	6.944
August	125.25	5.027	3.996	8.538	6.918
September	125.25	5.041	4.016	8.517	6.900
October	125.25	4.900	3.910	8.759	7.096
November	125.25	4.888	3.886	8.780	7.113
December	125.25	4.907	3.902	8.746	7.085
January	125.25	4.908	3.904	8.745	7.085
February	125.25	4.894	3.892	8.771	7.105
March	125.25	4.885	3.884	8.786	7.118
April	125.25	4.916	3.904	8.721	7.065
May	125.25	4.939	3.929	8.678	7.030
June	125.25	4.936	3.925	8.675	7.028
1937-38 - July	125.25	4.967	3.950	8.642	7.001
August	125.25	4.983	3.964	8.612	6.977
September	125.25	4.954	3.941	8.663	7.018

(a) Average of buying and selling rates for Telegraphic Transfers.

(b) Selling rate. Direct quotations from July, 1932 to date. Computed through London prior to that date.

AMOUNTS ON DEPOSIT IN SAVINGS BANKS.

Amount on deposit at end of -	New South Wales	Victoria	Queens- land	South Australia	Western Australia	Tasmania	Australia (a)
	£000	£000	£000	£000	£000	£000	£000
1928-29	85,728	72,707	24,076	25,228	11,609	5,811	225,486
1929-30	82,465	69,367	23,901	24,012	11,729	5,699	217,511
1930-31	69,811	63,243	22,354	21,422	10,867	5,366	193,375
1931-32	71,648	65,680	22,952	21,567	10,218	5,587	197,966
1932-33	72,308	67,814	23,453	22,515	10,064	5,865	202,282
1933-34	75,714	69,971	24,834	23,438	10,399	6,039	210,676
1934-35	77,906	72,019	26,197	24,185	10,929	6,430	217,949
1935-36	80,000	73,890	27,132	25,309	11,517	6,818	224,962
1936-37	81,952	79,720	27,304	26,506	11,835	7,215	230,851
1936-37 - July	79,736	73,585	27,059	25,377	11,525	6,850	224,427
August	79,790	73,645	27,079	25,517	11,592	6,929	224,849
September	79,773	73,556	27,333	25,543	11,620	6,918	225,045
October	79,955	73,677	27,476	25,455	11,682	6,907	225,457
November	79,966	73,863	27,628	25,473	11,684	6,908	225,826
December	79,467	73,273	27,347	25,434	11,517	6,859	224,195
January	79,740	73,569	27,103	25,558	11,493	6,889	224,653
February	78,838	73,814	26,940	25,652	11,481	7,037	225,064
March	79,770	73,892	26,795	25,716	11,497	7,043	225,029
April	79,961	74,302	26,700	25,857	11,543	7,080	225,755
May	79,979	74,292	26,606	25,784	11,574	7,114	225,663
June	81,952	75,720	27,304	26,506	11,835	7,215	230,851
1937-38 - July	81,949	75,808	27,462	26,530	11,797	7,276	231,140
August	82,229	76,116	27,621	26,485	11,838	7,412	232,029
September	82,467	76,294	27,972	26,457	11,892	7,434	232,845

(a) Including Territories.

PUBLIC FINANCE: REVENUE AND EXPENDITURE.

The following tables have been prepared from information published in the monthly statements issued by each Treasury.

Government of -	Three months ended 30th September					
	1936-37			1937-38		
	Revenue	Expend- iture	Surplus (+) or Deficit (-)	Revenue	Expend- iture	Surplus (+) or Deficit (-)
	£000	£000	£000	£000	£000	£000
New South Wales (a)	11,256	12,374	-1,118	11,659	12,981	-1,322
Victoria ..	4,459	5,455	-996	4,441	5,822	-1,381
Queensland ..	3,403	3,806	-403	3,493	4,028	-538
South Australia	2,346	2,800	-454	2,467	2,861	-394
Western Australia	2,432	2,611	-179	2,304	2,769	-465
Tasmania ..	584	604	-20	748	658	+90
Six States	24,480	27,650	-3,170	25,112	29,119	-4,007
Commonwealth	19,711	(c) 18,324	+1,387	19,852	(c) 19,287	+565
GRAND TOTAL: (b)	41,520	43,303	-1,783	42,480	45,922	-3,442

Government of -	Year 1936-37			Estimate year 1937-38		
	Revenue	Expend- iture	Surplus (-) or Deficit (-)	Revenue	Expend- iture	Surplus (+) or Deficit (-)
	£000	£000	£000	£000	£000	£000
New South Wales (a)	55,186	55,051	+135	58,876	58,867	+9
Victoria ..	27,219	27,198	+21	27,007	26,995	+12
Queensland ..	16,535	16,815	-280	17,047	17,377	-330
South Australia	11,739	11,600	+139	12,249	12,245	+4
Western Australia	10,185	10,556	-371	10,653	10,782	-129
Tasmania ..	3,489	3,444	+45	3,515	3,512	+3
Six States	124,353	124,664	-311	129,347	129,778	-431
Commonwealth	82,808	(c) 81,531	+1,277	85,190	(c) 85,160	+30
GRAND TOTAL: (b)	197,013	196,047	+966	204,472	204,873	-401

(a) Excludes Metropolitan Board of Water Supply and Sewerage. (b) To avoid duplication in aggregating particulars for the Commonwealth and States, the grand totals exclude payments by the Commonwealth to the States on account of interest on States' debts, special grants and non-recurring grants. (c) Omitting expenditure from excess receipts of previous years.

OVERSEA TOURISTS AND MIGRANTS - AUSTRALIA.

Monthly Averages -	Tourists		Permanent Migrants		
	Austra- lians Departing Overseas	Visitors Arriving from Overseas	Arrivals	Departures	Excess of Arrivals (+) or Departures (-)
1928-29	2,079	2,183	3,148	1,689	+1,459
1929-30	1,913	2,010	2,093	2,118	- 25
1930-31	1,034	1,619	1,079	2,188	-1,109
1931-32	903	1,533	757	1,385	- 628
1932-33	1,516	1,518	874	1,068	- 194
1933-34	1,480	1,536	901	1,029	- 128
1934-35	1,641	2,068	1,020	959	+ 61
1935-36	1,756	1,957	1,095	935	+ 160
1936-37	1,937	2,294	1,148	954	+ 194
1936-37 - July	1,010	1,610	644	894	- 250
August	983	1,676	1,088	837	+ 251
September	875	1,825	837	557	+ 280
October	1,094	2,262	1,153	829	+ 324
November	1,345	2,440	1,326	833	+ 493
December	2,890	3,123	1,239	950	+ 289
January	2,395	2,732	1,530	1,038	+ 492
February	3,155	2,198	1,070	1,089	- 19
March	3,876	3,238	1,490	1,303	+ 187
April	2,469	2,525	1,129	1,095	+ 34
May	2,008	1,776	1,148	1,160	- 12
June	1,139	2,122	1,123	857	+ 266
1937-38 - July	1,525	2,041	1,275	939	+ 236
August	1,001	1,843	1,239	606	+ 633
September	1,013	1,929	1,318	797	+ 521

BANKRUPTCIES AND INSOLVENCIES - AUSTRALIA

Monthly Averages	Sequestrations (a)		Compositions		Deeds of Arrangement		Total	
	Number	Gross Liabil- ities	Number	Gross Liabil- ities	Number	Gross Liabil- ities	Number	Gross Liabil- ities
(b)		£000		£000		£000		£000
1928-29	90	105.9	47	73.6	42	158.7	179	338.2
1929-30	119	161.7	62	102.2	83	231.6	264	495.5
1930-31	154	160.5	95	150.1	138	354.3	387	664.9
1931-32	100	172.4	63	200.3	84	178.7	247	551.4
1932-33	80	164.0	45	138.1	60	138.1	185	440.2
1933-34	82	125.4	47	121.3	49	100.2	178	346.9
1934-35	67	84.5	42	125.0	35	67.8	144	277.3
1935-36	70	85.1	39	136.2	34	64.0	143	285.3
1936-37	73	90.7	35	130.2	31	59.5	139	280.4
1936-37 - July	76	44.3	28	47.8	29	66.7	133	158.8
August	73	102.1	27	81.3	31	43.9	131	227.3
September	57	72.1	23	58.6	32	93.5	112	224.2
October	77	76.6	27	135.0	23	43.5	127	255.1
November	65	59.9	24	47.2	38	77.8	127	184.9
December	88	126.1	19	65.8	35	73.4	142	265.3
January	46	56.8	21	221.1	21	31.1	88	309.0
February	71	58.6	49	155.1	33	90.6	153	304.3
March	81	96.0	76	391.6	42	56.4	199	544.0
April	70	127.8	60	213.7	28	55.4	158	396.9
May	66	75.6	36	70.6	30	57.4	132	203.6
June	92	154.1	35	79.1	38	46.6	165	279.8
1937-38 - July	94	82.4	19	43.0	25	44.6	138	170.0
August	69	100.3	23	52.3	34	57.5	126	210.1
September	76	66.5	19	46.4	25	30.5	120	143.4

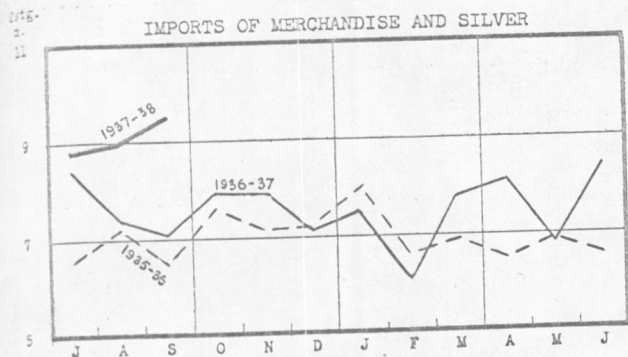
(a) Including Orders for Administration of Deceased Debtors' Estates.

(b) Years ended 31st July.

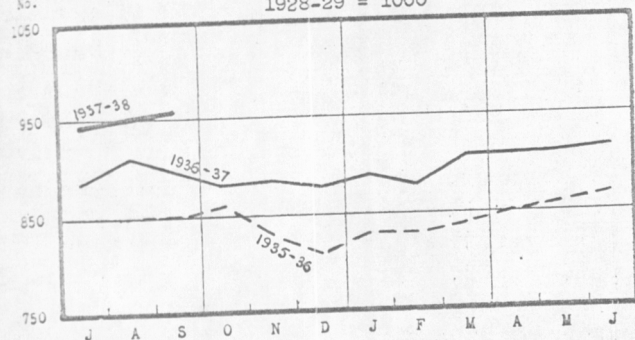
MOTOR VEHICLE REGISTRATIONS.
WIRELESS LICENSES.

Period	Motor Vehicles on Register at end of period			New Motor Vehicles Registered during period (a)			Wireless Licenses in force at end of period (b)
	Motor Cars	Commer- cial Vehicles etc.	Motor Cycles	Motor Cars	Commer- cial Vehicles etc.	Motor Cycles	
1928-29	474,359	71,851	88,049				300,528
1929-30	466,930	104,487	84,897				311,648
1930-31	429,206	97,933	76,966				331,128
1931-32	419,970	96,254	71,696				369,092
1932-33	438,499	105,837	72,896				468,430
1933-34	455,199	116,341	73,104				597,989
1934-35	457,684	155,721	75,045				720,532
1935-36	484,832	180,567	77,467	(c)	(c)	(c)	823,613
1936-37	497,237	215,998	77,912	48,548	24,878	7,406	938,331
1936-37 -							
July	484,402	187,150	77,023	3,499	2,019	437	841,495
August	482,551	191,209	77,223	3,120	1,877	565	850,844
September	484,211	194,849	77,809	3,422	2,021	593	859,227
October	486,186	198,967	78,414	3,864	2,099	639	870,667
November	487,613	202,536	78,972	3,485	2,136	619	876,192
December	492,220	207,194	79,893	4,249	2,484	726	885,345
January	492,292	211,670	79,955	3,660	1,854	642	891,728
February	493,797	211,518	80,067	4,058	1,812	625	896,853
March	495,801	213,212	80,497	5,191	1,924	779	903,493
April	488,881	212,349	76,414	4,421	2,066	685	913,644
May	494,070	216,036	77,493	4,889	2,205	588	925,764
June	497,237	215,998	77,912	4,690	2,381	508	938,331
1937-38 -							
July	497,753	221,788	77,258	4,662	2,380	642	949,833
August	501,594	224,137	77,992	4,028	2,202	640	966,083
September	..	..	..	..	..	..	984,193

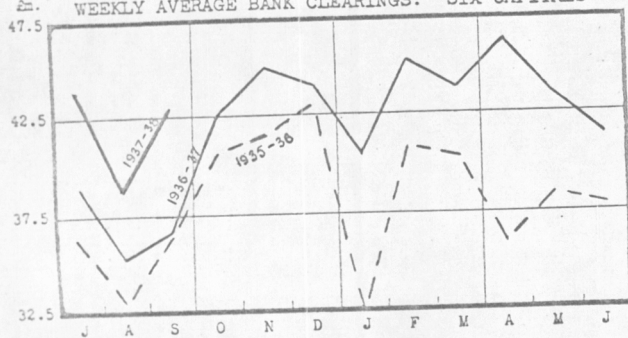
- (a) Excluding Northern Territory and extra-Metropolitan area of Western Australia.
 (b) Including Papua. (c) Particulars for this and previous years not yet available.



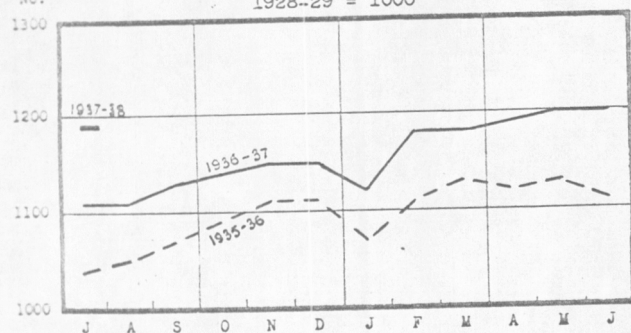
Index No. WHOLESALE PRICE INDEX: BASIC MATERIALS AND FOODS
1928-29 = 1000



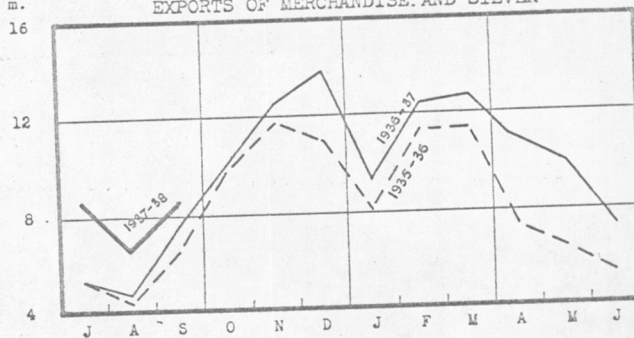
£m. WEEKLY AVERAGE BANK CLEARINGS: SIX CAPITALS



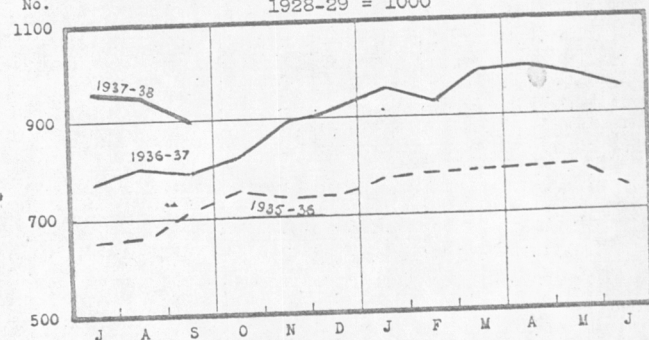
Index No. FACTORY EMPLOYMENT INDEX: AUSTRALIA
1928-29 = 1000



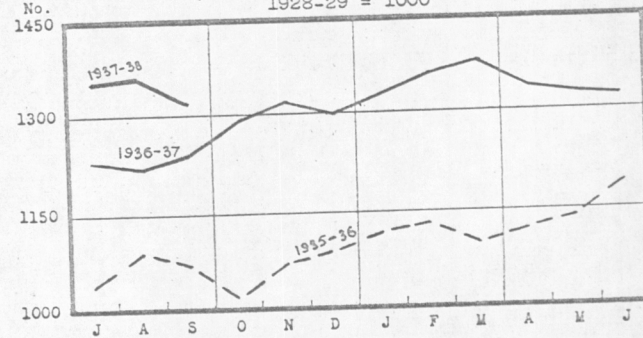
£stg. m. EXPORTS OF MERCHANDISE AND SILVER



Index No. EXPORT PRICE INDEX: AUSTRALIA
1928-29 = 1000



Index No. ORDINARY SHARE PRICE INDEX (MELB. STOCK EXCHANGE)
1928-29 = 1000



£m. VALUE OF BUILDING PERMITS: SIX CAPITALS

